HOUSING MARKET INFORMATION

# HOUSING NOW
## BC Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2014

## New Home Market

Housing starts in British Columbia's urban centres[1] were trending at 25,428 units in June compared to 26,127 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[2] of housing starts (Figure 1).

Builders began construction on 7,276 homes during the second quarter of 2014 in British Columbia compared to

Figure 1


Source: CMHC Starts and Completions Survey

[1] Urban Centres are centres with populations of 10,000 or more people.

[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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6,644 homes in the second quarter of 2013, with increases in most areas of the province, and across all dwelling types.

A total of 6,836 housing starts were in urban centres in the province, representing an 8 per cent increase over the same period last year. Just over two-thirds of housing starts were in the Vancouver Census Metropolitan Area (CMA), which recorded a level of new home construction on par with the second quarter of 2013. Housing starts in the Kelowna CMA increased compared to the previous year across all dwelling types; housing starts in the Victoria CMA posted similar gains. In the Abbotsford-Mission CMA, housing starts were down compared to year-earlier levels mainly due to fewer apartment and row home starts.

Notable changes in the number of housing starts in centres with populations between 50,000 and 99,999 included Chilliwack and Courtenay where housing starts doubled year-ago levels. Of the centres with population between 10,000 and 49,999, a surge in semi-detached, row and apartment starts in Dawson Creek resulted in 125 home starts compared to 29 in the second quarter of 2013. Year-to-date, housing starts in Dawson Creek were about three times those in Prince George.

In rural centres of the province, housing starts were also higher compared to a year ago. These rural centres, which have fewer than 10,000 people, recorded 440 housing starts in the second quarter of 2014, compared to 319 housing starts in the second quarter of 2013.

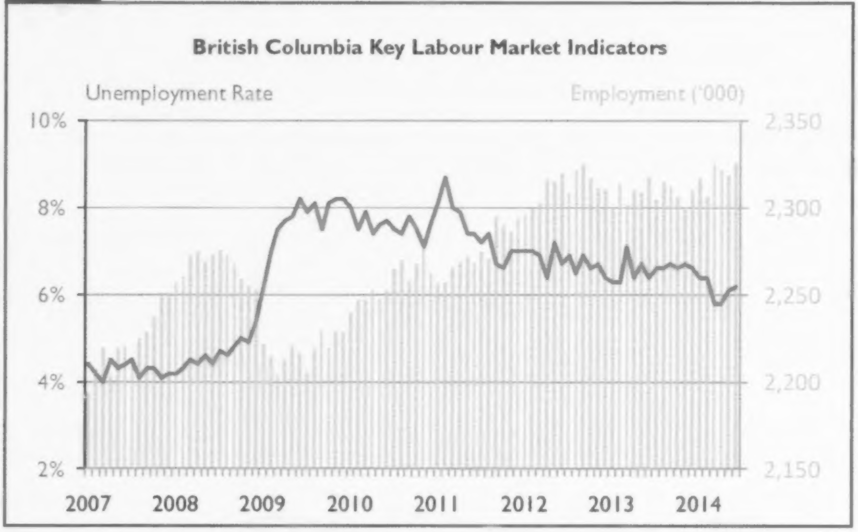
At the provincial level, there was an increase in single-detached, semi-detached and row starts compared to the second quarter in 2013 (Figure 2). Apartment home starts, which accounted for half of the units started in the quarter, were unchanged from the previous year.

There was a slight shift in housing starts by tenure compared to the distribution one-year earlier. The share of freehold housing starts increased to 34 per cent, while the share of condominium housing starts decreased to 50 per cent. Rental starts, with a share of just under 16 per cent, accounted for a similar share as in the second quarter of 2013.

Figure 2


Source: CMHC Starts and Completions Survey

Figure 3




Source: Statistics Canada Labour Force Survey

[2] Urban Centres are centres with populations of 10,000 or more people.

## Resale Market

So far in 2014, provincial resale market conditions have remained balanced, according to the MLS® sales-to-new listings ratio. On a seasonally-adjusted basis, sales-to-new listings ratio increased to 55 per cent in the second quarter, compared to 51 per cent in the first quarter of 2014. Home sales increased at a faster pace than new listings in the second quarter, pushing the ratio higher within the balanced range.

Despite the increase in resale transactions, the provincial MLS® average home price moved lower on a seasonally-adjusted basis in the second quarter compared to the first quarter. The first quarter average price was pushed higher by compositional effects including higher home prices in most board areas, a shift to more single-detached home sales, and a higher share of sales in the Greater Vancouver board area, which tends to have higher prices than other board areas in the province. The average seasonally-adjusted MLS® price was $553,863 in the second quarter, down 2.4 per cent compared to the previous quarter.

## Economic Trends

Key economic indicators were supportive of housing demand with employment levels increasing, population growth picking up, and mortgage interest rates remaining low. The value and number of residential permits issued by municipalities in British Columbia, although down compared to 2013, is consistent with a stable level of new home construction.

The number of people employed in British Columbia increased for the second consecutive quarter, following moderation in 2013. Job gains were concentrated in full-time employment; the number of people working part-time declined in the second quarter compared to the first quarter. The unemployment rate averaged 6.1 per cent in the second quarter, compared to 6.2 per cent in the first quarter, as the job growth outpaced growth in the labour force.

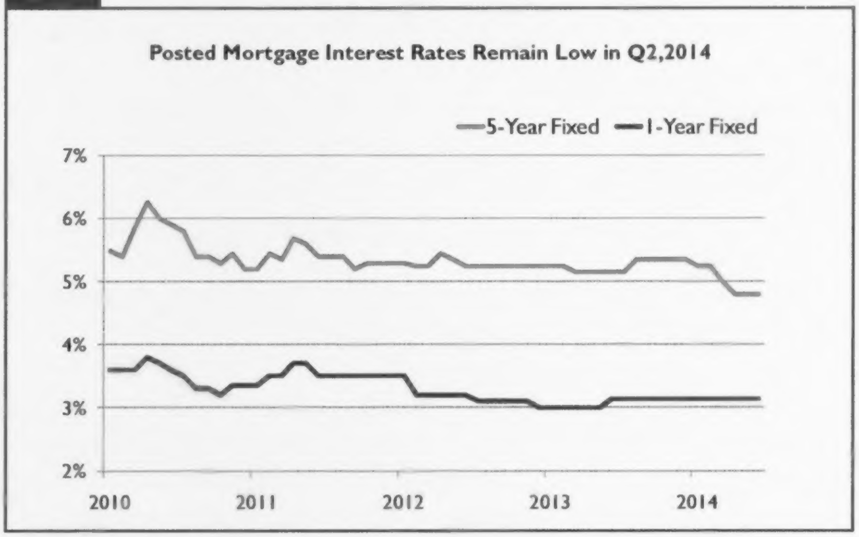
Job opportunities were likely one factor contributing to a turnaround in net interprovincial migration in 2014, following eight quarters of net losses to other provinces. In the first quarter of 2014, British Columbia gained 1,298 people from other provinces, and 11,167 people from other countries. Total net migration was up more 5,400 people compared to the first quarter of 2013. This increase pushed the province's population growth to 1.2 per cent on an annual basis, compared to 0.8 per cent a year earlier.

Residential building permits are indicative of future home construction. The number of units for which residential building permits were issued was down by 4 per cent in the first five months of the year compared to the same period in 2013. The value of residential building permits issued was down about 3 per cent. The year-over-year declines in units and value are mainly due to a spike in April 2013 which was not repeated this year. As well, lags between when residential building permits are issued and when the house or multiple-family project gets started can contribute to divergent trends in these indicators of new construction activity.

No change in the Bank of Canada's target overnight rate meant that short-term mortgage interest rates have remained at low levels (Figure 4). During the second quarter, the one-year posted mortgage rate was unchanged at 3.1 per cent for the fourth consecutive quarter. The five-year posted mortgage rate declined to 4.8 per cent compared to 5.1 per cent in the second quarter of 2013.

As a result of these interest rate developments, the principal plus interest on a $100,000 mortgage was $570 per month in the second quarter of 2014, down from $590 per month a year earlier.

Figure 4




Source: Bank of Canada

# HOUSING NOW REPORT TABLES

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## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1: Housing Starts (SAAR and Trend)**
**June 2014**

| **British Columbia** | May 2014 | June 2014 |
|---|---|---|
| Trend[1], urban centres[2] | 26,127 | 25,428 |
| SAAR, urban centres[2] | 28,050 | 26,588 |
| | June 2013 | June 2014 |
| Actual, urban centres[2] | | |
| June - Single-Detached | 653 | 760 |
| June - Multiples | 1,907 | 1,564 |
| June - Total | 2,560 | 2,324 |
| January to June - Single-Detached | 3,212 | 3,702 |
| January to June - Multiples | 8,181 | 8,694 |
| January to June - Total | 11,393 | 12,396 |

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

## Table 1.1: Housing Activity Summary of British Columbia Region
## Second Quarter 2014

| | Urban Centres | | | | | | | | Rural Centres | Total* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | | |
| | Freehold | | | Condominium | | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | | |
| **STARTS** | | | | | | | | | | |
| Q2 2014 | 1,978 | 246 | 102 | 21 | 933 | 2,473 | 175 | 908 | 440 | 7,276 |
| Q2 2013 | 1,633 | 234 | 2 | 23 | 774 | 2,698 | 178 | 783 | 319 | 6,644 |
| % Change | 21.1 | 5.1 | ** | -8.7 | 20.5 | -8.3 | -1.7 | 16.0 | 37.9 | 9.5 |
| Year-to-date 2014 | 3,335 | 406 | 102 | 67 | 1,705 | 4,703 | 300 | 1,778 | 610 | 13,006 |
| Year-to-date 2013 | 2,844 | 416 | 2 | 42 | 1,465 | 4,422 | 330 | 1,872 | 520 | 11,913 |
| % Change | 17.3 | -2.4 | ** | 59.5 | 16.4 | 6.4 | -9.1 | -5.0 | 17.3 | 9.2 |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| Q2 2014 | 5,590 | 671 | 13 | 99 | 3,067 | 17,016 | 434 | 4,043 | 1,390 | 32,323 |
| Q2 2013 | 5,497 | 716 | 65 | 70 | 2,644 | 14,910 | 518 | 3,407 | 1,522 | 29,349 |
| % Change | 1.7 | -6.3 | -80.0 | 41.4 | 16.0 | 14.1 | -16.2 | 18.7 | -8.7 | 10.1 |
| **COMPLETIONS** | | | | | | | | | | |
| Q2 2014 | 1,638 | 172 | 20 | 14 | 849 | 1,446 | 182 | 850 | 282 | 5,453 |
| Q2 2013 | 1,817 | 179 | 15 | 33 | 735 | 2,427 | 178 | 1,240 | 347 | 6,971 |
| % Change | -9.9 | -3.9 | 33.3 | -57.6 | 15.5 | -40.4 | 2.2 | -31.5 | -18.7 | -21.8 |
| Year-to-date 2014 | 3,288 | 414 | 38 | 30 | 1,454 | 3,933 | 355 | 1,678 | 564 | 11,754 |
| Year-to-date 2013 | 3,480 | 319 | 15 | 62 | 1,577 | 4,693 | 322 | 1,948 | 872 | 13,288 |
| % Change | -5.5 | 29.8 | 153.3 | -51.6 | -7.8 | -16.2 | 10.2 | -13.9 | -35.3 | -11.5 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | | |
| Q2 2014 | 1,437 | 135 | 14 | 18 | 804 | 2,230 | n/a | n/a | n/a | 4,638 |
| Q2 2013 | 1,782 | 195 | 359 | 28 | 1,013 | 2,234 | n/a | n/a | n/a | 5,611 |
| % Change | -19.4 | -30.8 | -96.1 | -35.7 | -20.6 | -0.2 | n/a | n/a | n/a | -17.3 |
| **ABSORBED** | | | | | | | | | | |
| Q2 2014 | 1,563 | 157 | 19 | 19 | 879 | 1,817 | n/a | n/a | n/a | 4,454 |
| Q2 2013 | 1,652 | 129 | 178 | 34 | 757 | 2,562 | n/a | n/a | n/a | 5,312 |
| % Change | -5.4 | 21.7 | -89.3 | -44.1 | 16.1 | -29.1 | n/a | n/a | n/a | -16.2 |
| Year-to-date 2014 | 3,108 | 376 | 44 | 34 | 1,516 | 4,342 | n/a | n/a | n/a | 9,420 |
| Year-to-date 2013 | 2,826 | 217 | 376 | 60 | 1,494 | 4,550 | n/a | n/a | n/a | 9,523 |
| % Change | 10.0 | 73.3 | -88.3 | -43.3 | 1.5 | -4.6 | n/a | n/a | n/a | -1.1 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of British Columbia Region 2004 - 2013**

| | Urban Centres | | | | | | | | Rural Centres | Total* |
|---|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | | |
| | Freehold | | | Condominium | | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | | |
| 2013 | 6,513 | 835 | 22 | 100 | 3,231 | 10,572 | 661 | 3,751 | 1,369 | 27,054 |
| % Change | -10.7 | 16.1 | -84.9 | 13.6 | 1.0 | 0.6 | 26.6 | 25.0 | -31.1 | -1.5 |
| 2012 | 7,294 | 719 | 146 | 88 | 3,198 | 10,510 | 522 | 3,000 | 1,988 | 27,465 |
| % Change | -5.4 | 6.4 | ** | -29.6 | -15.5 | 28.5 | 4.0 | -10.4 | -3.2 | 4.0 |
| 2011 | 7,711 | 676 | 21 | 125 | 3,783 | 8,181 | 502 | 3,347 | 2,054 | 26,400 |
| % Change | -17.6 | 0.7 | -89.1 | -36.5 | 15.4 | 16.4 | -40.6 | 64.9 | -28.7 | -0.3 |
| 2010 | 9,356 | 671 | 193 | 197 | 3,277 | 7,031 | 845 | 2,030 | 2,879 | 26,479 |
| % Change | 48.4 | 40.4 | ** | 58.9 | 41.8 | 119.7 | 109.7 | 106.9 | 28.3 | 64.7 |
| 2009 | 6,304 | 478 | 26 | 124 | 2,311 | 3,201 | 403 | 981 | 2,244 | 16,077 |
| % Change | -25.5 | -35.1 | 73.3 | -51.4 | -47.3 | -78.9 | -6.1 | -27.0 | -35.2 | -53.2 |
| 2008 | 8,464 | 737 | 15 | 255 | 4,383 | 15,206 | 429 | 1,343 | 3,464 | 34,321 |
| % Change | -17.2 | 2.8 | -37.5 | -41.5 | -6.4 | -8.7 | -15.9 | 20.9 | -28.3 | -12.4 |
| 2007 | 10,220 | 717 | 24 | 436 | 4,681 | 16,663 | 510 | 1,111 | 4,833 | 39,195 |
| % Change | -12.3 | 2.7 | ** | -13.0 | -10.2 | 25.5 | 24.1 | 37.7 | 24.8 | 7.6 |
| 2006 | 11,647 | 698 | 3 | 501 | 5,211 | 13,279 | 411 | 807 | 3,872 | 36,443 |
| % Change | 6.4 | -4.1 | -62.5 | 5.9 | 4.4 | 7.0 | 31.3 | -35.4 | 9.1 | 5.1 |
| 2005 | 10,943 | 728 | 8 | 473 | 4,993 | 12,411 | 313 | 1,250 | 3,548 | 34,667 |
| % Change | -7.7 | -15.5 | -52.9 | -3.3 | -3.3 | 17.0 | -18.5 | -15.4 | 73.0 | 5.3 |
| 2004 | 11,853 | 862 | 17 | 489 | 5,163 | 10,606 | 384 | 1,478 | 2,051 | 32,925 |

Source: CMHC (Starts and Completions Survey)

Effective January 2013, single-detached houses with an attached accessory suite are recorded as one unit "Ownership, Single" and the accessory suite as one unit "Rental, Apt + Other". In 2012 and prior years, these structures were recorded as two units, "Ownership, Freehold, Apt + Other" in some markets, including the Vancouver CMA and Abbotsford-Mission CMA. This adjustment provides national consistency.

**Table 2: Starts by Submarket and by Dwelling Type**
**British Columbia Region**
**Second Quarter 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 53 | 40 | 0 | 0 | 0 | 15 | 154 | 170 | 207 | 225 | -8.0 |
| Kelowna | 169 | 127 | 40 | 22 | 48 | 34 | 79 | 14 | 336 | 197 | 70.6 |
| Vancouver | 1,147 | 1,038 | 110 | 120 | 665 | 584 | 2,810 | 2,950 | 4,732 | 4,692 | 0.9 |
| Victoria | 145 | 132 | 12 | 10 | 11 | 11 | 237 | 135 | 405 | 288 | 40.6 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 65 | 55 | 12 | 8 | 52 | 22 | 44 | 0 | 173 | 85 | 103.5 |
| Courtenay | 37 | 26 | 14 | 2 | 4 | 4 | 6 | 0 | 61 | 32 | 90.6 |
| Kamloops | 89 | 54 | 16 | 22 | 4 | 8 | 4 | 136 | 113 | 220 | -48.6 |
| Nanaimo | 105 | 59 | 4 | 4 | 7 | 7 | 41 | 29 | 157 | 99 | 58.6 |
| Prince George | 36 | 32 | 2 | 6 | 0 | 28 | 3 | 23 | 41 | 89 | -53.9 |
| Vernon | 42 | 36 | 4 | 0 | 18 | 0 | 1 | 4 | 65 | 40 | 62.5 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 41 | 43 | 12 | 4 | 0 | 0 | 0 | 0 | 53 | 47 | 12.8 |
| Cranbrook | 27 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 19 | 42.1 |
| Dawson Creek | 8 | 11 | 58 | 14 | 33 | 4 | 26 | 0 | 125 | 29 | ** |
| Duncan | 42 | 33 | 0 | 4 | 0 | 0 | 17 | 18 | 59 | 55 | 7.3 |
| Fort St. John | 22 | 16 | 16 | 30 | 0 | 0 | 0 | 0 | 38 | 46 | -17.4 |
| Nelson[1] | 2 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 5 | -20.0 |
| Parksville-Qualicum Beach | 22 | 18 | 8 | 0 | 4 | 8 | 0 | 0 | 34 | 26 | 30.8 |
| Penticton | 46 | 10 | 2 | 6 | 0 | 8 | 6 | 0 | 54 | 24 | 125.0 |
| Port Alberni | 10 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 10 | 9 | 11.1 |
| Powell River | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | 33.3 |
| Prince Rupert | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Quesnel | 7 | 4 | 0 | 2 | 0 | 4 | 0 | 0 | 7 | 10 | -30.0 |
| Salmon Arm | 14 | 17 | 0 | 0 | 9 | 0 | 25 | 0 | 48 | 17 | 182.4 |
| Salt Spring Island[1] | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 5 | -100.0 |
| Squamish | 13 | 9 | 12 | 12 | 0 | 4 | 2 | 2 | 27 | 27 | 0.0 |
| Summerland | 3 | 12 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 14 | -78.6 |
| Terrace | 15 | 8 | 0 | 0 | 0 | 3 | 28 | 0 | 43 | 11 | ** |
| Williams Lake | 9 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 11 | -18.2 |
| **Total British Columbia (10,000+)** | 2,174 | 1,830 | 324 | 268 | 855 | 744 | 3,483 | 3,483 | 6,836 | 6,325 | 8.1 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

**Table 2.1: Starts by Submarket and by Dwelling Type**
**British Columbia Region**
**January - June 2014**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 96 | 84 | 0 | 0 | 0 | 71 | 160 | 245 | 256 | 400 | -36.0 |
| Kelowna | 308 | 216 | 72 | 46 | 71 | 55 | 94 | 16 | 545 | 333 | 63.7 |
| Vancouver | 1,998 | 1,882 | 226 | 230 | 1,287 | 1,091 | 5,594 | 5,469 | 9,105 | 8,672 | 5.0 |
| Victoria | 260 | 230 | 20 | 22 | 30 | 21 | 286 | 303 | 596 | 576 | 3.5 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 127 | 105 | 18 | 12 | 63 | 45 | 112 | 1 | 320 | 163 | 96.3 |
| Courtenay[1] | 70 | 45 | 16 | 4 | 8 | 8 | 23 | 0 | 117 | 57 | 105.3 |
| Kamloops | 108 | 85 | 20 | 24 | 8 | 8 | 92 | 136 | 228 | 253 | -9.9 |
| Nanaimo | 164 | 108 | 16 | 10 | 21 | 15 | 65 | 72 | 266 | 205 | 29.8 |
| Prince George | 53 | 48 | 2 | 6 | 0 | 28 | 3 | 23 | 58 | 105 | -44.8 |
| Vernon | 71 | 56 | 4 | 0 | 18 | 19 | 2 | 6 | 95 | 81 | 17.3 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 73 | 67 | 20 | 10 | 0 | 0 | 0 | 0 | 93 | 77 | 20.8 |
| Cranbrook | 31 | 27 | 0 | 2 | 0 | 3 | 0 | 0 | 31 | 32 | -3.1 |
| Dawson Creek | 8 | 11 | 78 | 14 | 33 | 4 | 46 | 0 | 165 | 29 | ** |
| Duncan | 65 | 47 | 2 | 6 | 0 | 0 | 43 | 19 | 110 | 72 | 52.8 |
| Fort St. John | 36 | 34 | 30 | 62 | 0 | 3 | 0 | 0 | 66 | 99 | -33.3 |
| Nelson[1] | 2 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 6 | -33.3 |
| Parksville-Qualicum Beach | 44 | 28 | 8 | 0 | 4 | 13 | 0 | 0 | 56 | 41 | 36.6 |
| Penticton | 62 | 18 | 6 | 8 | 0 | 8 | 8 | 0 | 76 | 34 | 123.5 |
| Port Alberni | 23 | 16 | 2 | 0 | 0 | 0 | 0 | 1 | 25 | 17 | 47.1 |
| Powell River | 11 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 6 | 83.3 |
| Prince Rupert | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Quesnel | 9 | 4 | 0 | 2 | 0 | 4 | 0 | 0 | 9 | 10 | -10.0 |
| Salmon Arm | 19 | 26 | 0 | 0 | 12 | 0 | 25 | 0 | 56 | 26 | 115.4 |
| Salt Spring Island[1] | 3 | 11 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 13 | -76.9 |
| Squamish | 22 | 15 | 14 | 12 | 0 | 10 | 2 | 3 | 38 | 40 | -5.0 |
| Summerland | 5 | 15 | 0 | 6 | 0 | 0 | 0 | 0 | 5 | 21 | -76.2 |
| Terrace | 23 | 9 | 0 | 0 | 0 | 3 | 28 | 0 | 51 | 12 | ** |
| Williams Lake | 9 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 13 | -30.8 |
| **Total British Columbia (10,000+)** | 3,702 | 3,212 | 556 | 476 | 1,555 | 1,409 | 6,583 | 6,296 | 12,396 | 11,393 | 8.8 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**Second Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 0 | 15 | 0 | 0 | 146 | 0 | 8 | 170 |
| Kelowna | 48 | 34 | 0 | 0 | 66 | 0 | 13 | 14 |
| Vancouver | 665 | 584 | 0 | 0 | 2,245 | 2,493 | 565 | 457 |
| Victoria | 11 | 11 | 0 | 0 | 50 | 39 | 187 | 96 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 52 | 22 | 0 | 0 | 0 | 0 | 44 | 0 |
| Courtenay | 4 | 4 | 0 | 0 | 4 | 0 | 2 | 0 |
| Kamloops | 4 | 8 | 0 | 0 | 0 | 134 | 4 | 2 |
| Nanaimo | 7 | 7 | 0 | 0 | 0 | 0 | 41 | 29 |
| Prince George | 0 | 28 | 0 | 0 | 0 | 20 | 3 | 3 |
| Vernon | 18 | 0 | 0 | 0 | 0 | 0 | 1 | 4 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cranbrook | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 33 | 4 | 0 | 0 | 0 | 0 | 26 | 0 |
| Duncan | 0 | 0 | 0 | 0 | 15 | 14 | 2 | 4 |
| Fort St. John | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nelson[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 4 | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| Penticton | 0 | 8 | 0 | 0 | 0 | 0 | 6 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Powell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quesnel | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm | 9 | 0 | 0 | 0 | 24 | 0 | 1 | 0 |
| Salt Spring Island[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Squamish | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 2 |
| Summerland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 0 | 3 | 0 | 0 | 25 | 0 | 3 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 855 | 744 | 0 | 0 | 2,575 | 2,700 | 908 | 783 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**January - June 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 0 | 71 | 0 | 0 | 146 | 0 | 14 | 245 |
| Kelowna | 71 | 55 | 0 | 0 | 66 | 0 | 28 | 16 |
| Vancouver | 1,287 | 1,091 | 0 | 0 | 4,337 | 4,113 | 1,257 | 1,356 |
| Victoria | 30 | 21 | 0 | 0 | 80 | 129 | 206 | 174 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 63 | 45 | 0 | 0 | 68 | 0 | 44 | 1 |
| Courtenay | 8 | 8 | 0 | 0 | 19 | 0 | 4 | 0 |
| Kamloops | 8 | 8 | 0 | 0 | 0 | 134 | 92 | 2 |
| Nanaimo | 21 | 15 | 0 | 0 | 0 | 14 | 65 | 58 |
| Prince George | 0 | 28 | 0 | 0 | 0 | 20 | 3 | 3 |
| Vernon | 18 | 19 | 0 | 0 | 0 | 0 | 2 | 6 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cranbrook | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 33 | 4 | 0 | 0 | 0 | 0 | 46 | 0 |
| Duncan | 0 | 0 | 0 | 0 | 40 | 14 | 3 | 5 |
| Fort St. John | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nelson[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 4 | 13 | 0 | 0 | 0 | 0 | 0 | 0 |
| Penticton | 0 | 8 | 0 | 0 | 0 | 0 | 8 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Powell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quesnel | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm | 12 | 0 | 0 | 0 | 24 | 0 | 1 | 0 |
| Salt Spring Island[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Squamish | 0 | 10 | 0 | 0 | 0 | 0 | 2 | 3 |
| Summerland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 0 | 3 | 0 | 0 | 25 | 0 | 3 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 1,555 | 1,409 | 0 | 0 | 4,805 | 4,424 | 1,778 | 1,872 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

| Table 2.4: Starts by Submarket and by Intended Market<br>British Columbia Region<br>Second Quarter 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 48 | 40 | 146 | 15 | 13 | 170 | 207 | 225 |
| Kelowna | 190 | 136 | 114 | 36 | 32 | 25 | 336 | 197 |
| Vancouver | 1,198 | 989 | 2,847 | 3,101 | 687 | 602 | 4,732 | 4,692 |
| Victoria | 149 | 132 | 63 | 56 | 193 | 100 | 405 | 288 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 57 | 53 | 71 | 32 | 45 | 0 | 173 | 85 |
| Courtenay | 39 | 23 | 19 | 7 | 3 | 2 | 61 | 32 |
| Kamloops | 102 | 74 | 4 | 142 | 7 | 4 | 113 | 220 |
| Nanaimo | 102 | 56 | 11 | 7 | 44 | 36 | 157 | 99 |
| Prince George | 38 | 37 | 0 | 48 | 3 | 4 | 41 | 89 |
| Vernon | 43 | 33 | 18 | 0 | 4 | 7 | 65 | 40 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 36 | 42 | 16 | 5 | 1 | 0 | 53 | 47 |
| Cranbrook | 27 | 18 | 0 | 0 | 0 | 1 | 27 | 19 |
| Dawson Creek | 62 | 25 | 33 | 4 | 30 | 0 | 125 | 29 |
| Duncan | 40 | 36 | 15 | 15 | 4 | 4 | 59 | 55 |
| Fort St. John | 38 | 46 | 0 | 0 | 0 | 0 | 38 | 46 |
| Nelson[1] | 4 | 5 | 0 | 0 | 0 | 0 | 4 | 5 |
| Parksville-Qualicum Beach | 22 | 18 | 12 | 8 | 0 | 0 | 34 | 26 |
| Penticton | 44 | 16 | 0 | 8 | 10 | 0 | 54 | 24 |
| Port Alberni | 10 | 7 | 0 | 0 | 0 | 2 | 10 | 9 |
| Powell River | 4 | 3 | 0 | 0 | 0 | 0 | 4 | 3 |
| Prince Rupert | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Quesnel | 7 | 6 | 0 | 4 | 0 | 0 | 7 | 10 |
| Salmon Arm | 14 | 17 | 33 | 0 | 1 | 0 | 48 | 17 |
| Salt Spring Island[1] | 0 | 3 | 0 | 0 | 0 | 2 | 0 | 5 |
| Squamish | 24 | 21 | 0 | 4 | 3 | 2 | 27 | 27 |
| Summerland | 3 | 14 | 0 | 0 | 0 | 0 | 3 | 14 |
| Terrace | 15 | 8 | 25 | 3 | 3 | 0 | 43 | 11 |
| Williams Lake | 9 | 11 | 0 | 0 | 0 | 0 | 9 | 11 |
| **Total British Columbia (10,000+)** | 2,326 | 1,869 | 3,427 | 3,495 | 1,083 | 961 | 6,836 | 6,325 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

**Table 2.5: Starts by Submarket and by Intended Market**
**British Columbia Region**
**January - June 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 88 | 84 | 146 | 71 | 22 | 245 | 256 | 400 |
| Kelowna | 334 | 244 | 162 | 57 | 49 | 32 | 545 | 333 |
| Vancouver | 2,008 | 1,779 | 5,624 | 5,258 | 1,473 | 1,635 | 9,105 | 8,672 |
| Victoria | 253 | 239 | 113 | 156 | 230 | 181 | 596 | 576 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 118 | 101 | 157 | 61 | 45 | 1 | 320 | 163 |
| Courtenay | 71 | 41 | 41 | 13 | 5 | 3 | 117 | 57 |
| Kamloops | 124 | 105 | 8 | 142 | 96 | 6 | 228 | 253 |
| Nanaimo | 160 | 104 | 31 | 32 | 75 | 69 | 266 | 205 |
| Prince George | 52 | 53 | 3 | 48 | 3 | 4 | 58 | 105 |
| Vernon | 72 | 53 | 18 | 19 | 5 | 9 | 95 | 81 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 66 | 70 | 26 | 7 | 1 | 0 | 93 | 77 |
| Cranbrook | 31 | 28 | 0 | 3 | 0 | 1 | 31 | 32 |
| Dawson Creek | 82 | 25 | 33 | 4 | 50 | 0 | 165 | 29 |
| Duncan | 65 | 52 | 40 | 15 | 5 | 5 | 110 | 72 |
| Fort St. John | 66 | 96 | 0 | 3 | 0 | 0 | 66 | 99 |
| Nelson[1] | 4 | 6 | 0 | 0 | 0 | 0 | 4 | 6 |
| Parksville-Qualicum Beach | 44 | 27 | 12 | 14 | 0 | 0 | 56 | 41 |
| Penticton | 64 | 25 | 0 | 8 | 12 | 1 | 76 | 34 |
| Port Alberni | 25 | 14 | 0 | 1 | 0 | 2 | 25 | 17 |
| Powell River | 11 | 6 | 0 | 0 | 0 | 0 | 11 | 6 |
| Prince Rupert | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Quesnel | 9 | 6 | 0 | 4 | 0 | 0 | 9 | 10 |
| Salmon Arm | 19 | 25 | 36 | 0 | 1 | 1 | 56 | 26 |
| Salt Spring Island[1] | 3 | 10 | 0 | 0 | 0 | 3 | 3 | 13 |
| Squamish | 35 | 26 | 0 | 10 | 3 | 4 | 38 | 40 |
| Summerland | 5 | 21 | 0 | 0 | 0 | 0 | 5 | 21 |
| Terrace | 23 | 9 | 25 | 3 | 3 | 0 | 51 | 12 |
| Williams Lake | 9 | 13 | 0 | 0 | 0 | 0 | 9 | 13 |
| **Total British Columbia (10,000+)** | 3,843 | 3,262 | 6,475 | 5,929 | 2,078 | 2,202 | 12,396 | 11,393 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

## Table 3: Completions by Submarket and by Dwelling Type
## British Columbia Region
## Second Quarter 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 62 | 40 | 0 | 0 | 35 | 37 | 74 | 4 | 171 | 81 | 111.1 |
| Kelowna | 157 | 130 | 24 | 16 | 14 | 20 | 15 | 75 | 210 | 241 | -12.9 |
| Vancouver | 877 | 1,241 | 86 | 114 | 652 | 483 | 1,690 | 3,211 | 3,305 | 5,049 | -34.5 |
| Victoria | 177 | 116 | 16 | 20 | 10 | 47 | 439 | 67 | 642 | 250 | 156.8 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 50 | 54 | 14 | 6 | 20 | 26 | 0 | 0 | 84 | 86 | -2.3 |
| Courtenay | 32 | 41 | 2 | 8 | 0 | 4 | 2 | 3 | 36 | 56 | -35.7 |
| Kamloops | 56 | 74 | 10 | 16 | 4 | 6 | 1 | 40 | 71 | 136 | -47.8 |
| Nanaimo | 61 | 64 | 13 | 10 | 4 | 12 | 23 | 189 | 101 | 275 | -63.3 |
| Prince George | 38 | 23 | 2 | 2 | 14 | 0 | 2 | 4 | 56 | 29 | 93.1 |
| Vernon | 34 | 36 | 2 | 3 | 9 | 0 | 3 | 1 | 48 | 40 | 20.0 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 26 | 28 | 6 | 6 | 10 | 0 | 0 | 27 | 42 | 61 | -31.1 |
| Cranbrook | 17 | 11 | 0 | 0 | 3 | 7 | 0 | 0 | 20 | 18 | 11.1 |
| Dawson Creek | 6 | 3 | 18 | 2 | 51 | 0 | 36 | 0 | 111 | 5 | ** |
| Duncan | 43 | 35 | 10 | 4 | 0 | 0 | 1 | 3 | 54 | 42 | 28.6 |
| Fort St. John | 29 | 18 | 8 | 16 | 4 | 32 | 0 | 40 | 41 | 106 | -61.3 |
| Nelson[1] | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 150 |
| Parksville-Qualicum Beach | 33 | 11 | 0 | 4 | 0 | 8 | 1 | 1 | 34 | 24 | 41.7 |
| Penticton | 23 | 15 | 2 | 4 | 0 | 8 | 2 | 0 | 27 | 27 | 0.0 |
| Port Alberni | 11 | 14 | 0 | 0 | 0 | 0 | 1 | 0 | 12 | 14 | -14.3 |
| Powell River | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 2 | 200.0 |
| Prince Rupert | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Quesnel | 8 | 4 | 0 | 0 | 0 | 3 | 0 | 0 | 8 | 7 | 14.3 |
| Salmon Arm | 14 | 14 | 0 | 2 | 0 | 0 | 2 | 0 | 16 | 16 | 0.0 |
| Salt Spring Island[1] | 3 | 18 | 0 | 2 | 0 | 0 | 3 | 0 | 6 | 20 | -70 |
| Squamish | 14 | 10 | 6 | 2 | 16 | 0 | 1 | 5 | 37 | 17 | 117.6 |
| Summerland | 7 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 7 | 8 | -12.5 |
| Terrace | 13 | 1 | 0 | 0 | 3 | 0 | 0 | 0 | 16 | 1 | ** |
| Williams Lake | 4 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 10 | -60.0 |
| **Total British Columbia (10,000+** | 1,805 | 2,022 | 221 | 239 | 849 | 693 | 2,296 | 3,670 | 5,171 | 6,624 | -21.9 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

| Table 3.1: Completions by Submarket and by Dwelling Type<br>British Columbia Region<br>January - June 2014 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| **Centres 100,000+** | | | | | | | | | | | |
| Abbotsford-Mission | 106 | 91 | 0 | 0 | 41 | 48 | 144 | 41 | 291 | 180 | 61.7 |
| Kelowna | 292 | 267 | 44 | 18 | 38 | 53 | 44 | 86 | 418 | 424 | -1.4 |
| Vancouver | 1,916 | 2,189 | 270 | 192 | 1,083 | 1,104 | 4,634 | 5,676 | 7,903 | 9,161 | -13.7 |
| Victoria | 312 | 296 | 36 | 42 | 55 | 84 | 585 | 359 | 988 | 781 | 26.5 |
| **Centres 50,000 - 99,999** | | | | | | | | | | | |
| Chilliwack | 99 | 113 | 22 | 22 | 27 | 86 | 0 | 0 | 148 | 221 | -33.0 |
| Courtenay | 57 | 69 | 6 | 10 | 4 | 12 | 4 | 5 | 71 | 96 | -26.0 |
| Kamloops | 105 | 119 | 16 | 30 | 18 | 6 | 52 | 42 | 191 | 197 | -3.0 |
| Nanaimo | 117 | 121 | 21 | 14 | 11 | 12 | 44 | 235 | 193 | 382 | -49.5 |
| Prince George | 58 | 53 | 4 | 2 | 14 | 15 | 3 | 7 | 79 | 77 | 2.6 |
| Vernon | 54 | 69 | 2 | 5 | 19 | 4 | 6 | 1 | 81 | 79 | 2.5 |
| **Centres 10,000 - 49,999** | | | | | | | | | | | |
| Campbell River | 64 | 52 | 10 | 16 | 10 | 0 | 39 | 27 | 123 | 95 | 29.5 |
| Cranbrook | 39 | 32 | 0 | 0 | 3 | 7 | 0 | 0 | 42 | 39 | 7.7 |
| Dawson Creek | 13 | 11 | 24 | 8 | 63 | 11 | 36 | 48 | 136 | 78 | 74.4 |
| Duncan | 68 | 52 | 14 | 4 | 13 | 4 | 4 | 5 | 99 | 65 | 52.3 |
| Fort St. John | 54 | 39 | 44 | 34 | 4 | 32 | 0 | 40 | 102 | 145 | -29.7 |
| Nelson[1] | 10 | 8 | 2 | 6 | 0 | 0 | 0 | 33 | 12 | 47 | -74 |
| Parksville-Qualicum Beach | 52 | 30 | 0 | 4 | 0 | 8 | 6 | 1 | 58 | 43 | 34.9 |
| Penticton | 33 | 24 | 2 | 6 | 12 | 12 | 2 | 0 | 49 | 42 | 16.7 |
| Port Alberni | 18 | 26 | 0 | 0 | 0 | 0 | 1 | 0 | 19 | 26 | -26.9 |
| Powell River | 11 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 8 | 37.5 |
| Prince Rupert | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| Quesnel | 23 | 16 | 0 | 0 | 0 | 7 | 0 | 0 | 23 | 23 | 0.0 |
| Salmon Arm | 30 | 25 | 0 | 4 | 0 | 10 | 2 | 0 | 32 | 39 | -17.9 |
| Salt Spring Island[1] | 10 | 52 | 0 | 2 | 0 | 0 | 3 | 0 | 13 | 54 | -76 |
| Squamish | 26 | 22 | 6 | 2 | 16 | 6 | 2 | 5 | 50 | 35 | 42.9 |
| Summerland | 16 | 10 | 0 | 2 | 0 | 0 | 0 | 0 | 16 | 12 | 33.3 |
| Terrace | 24 | 4 | 0 | 0 | 3 | 3 | 0 | 0 | 27 | 7 | ** |
| Williams Lake | 13 | 22 | 0 | 0 | 0 | 4 | 0 | 33 | 13 | 59 | -78.0 |
| **Total British Columbia (10,000+** | 3,622 | 3,821 | 523 | 423 | 1,434 | 1,528 | 5,611 | 6,644 | 11,190 | 12,416 | -9.9 |

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**British Columbia Region**
**Second Quarter 2014**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 35 | 37 | 0 | 0 | 0 | 0 | 74 | 4 |
| Kelowna | 14 | 20 | 0 | 0 | 0 | 60 | 15 | 15 |
| Vancouver | 652 | 483 | 0 | 0 | 1,275 | 2,327 | 415 | 884 |
| Victoria | 10 | 47 | 0 | 0 | 171 | 43 | 268 | 24 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 20 | 26 | 0 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 3 |
| Kamloops | 4 | 6 | 0 | 0 | 0 | 0 | 1 | 40 |
| Nanaimo | 4 | 12 | 0 | 0 | 0 | 0 | 23 | 189 |
| Prince George | 14 | 0 | 0 | 0 | 0 | 0 | 2 | 4 |
| Vernon | 9 | 0 | 0 | 0 | 0 | 0 | 3 | 1 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 4 | 0 | 6 | 0 | 0 | 0 | 0 | 27 |
| Cranbrook | 3 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 29 | 0 | 22 | 0 | 0 | 0 | 36 | 0 |
| Duncan | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 |
| Fort St. John | 4 | 32 | 0 | 0 | 0 | 0 | 0 | 40 |
| Nelson[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Parksville-Qualicum Beach | 0 | 8 | 0 | 0 | 0 | 0 | 1 | 1 |
| Penticton | 0 | 8 | 0 | 0 | 0 | 0 | 2 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Powell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quesnel | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Salt Spring Island[1] | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Squamish | 16 | 0 | 0 | 0 | 0 | 0 | 1 | 5 |
| Summerland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total British Columbia (10,000+)** | 821 | 693 | 28 | 0 | 1,446 | 2,430 | 850 | 1,240 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market<br>British Columbia Region<br>January - June 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 41 | 48 | 0 | 0 | 0 | 0 | 144 | 41 |
| Kelowna | 38 | 53 | 0 | 0 | 0 | 60 | 44 | 26 |
| Vancouver | 1,083 | 1,086 | 0 | 18 | 3,658 | 4,348 | 976 | 1,328 |
| Victoria | 55 | 84 | 0 | 0 | 225 | 288 | 360 | 71 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 27 | 86 | 0 | 0 | 0 | 0 | 0 | 0 |
| Courtenay | 4 | 12 | 0 | 0 | 0 | 0 | 4 | 5 |
| Kamloops | 18 | 6 | 0 | 0 | 50 | 0 | 2 | 42 |
| Nanaimo | 11 | 12 | 0 | 0 | 0 | 0 | 44 | 235 |
| Prince George | 14 | 0 | 0 | 15 | 0 | 0 | 3 | 7 |
| Vernon | 19 | 4 | 0 | 0 | 0 | 0 | 6 | 1 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 4 | 0 | 6 | 0 | 0 | 0 | 39 | 27 |
| Cranbrook | 3 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dawson Creek | 33 | 11 | 30 | 0 | 0 | 0 | 36 | 48 |
| Duncan | 13 | 4 | 0 | 0 | 0 | 0 | 4 | 5 |
| Fort St. John | 4 | 32 | 0 | 0 | 0 | 0 | 0 | 40 |
| Nelson[1] | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 |
| Parksville-Qualicum Beach | 0 | 8 | 0 | 0 | 0 | 0 | 6 | 1 |
| Penticton | 4 | 12 | 8 | 0 | 0 | 0 | 2 | 0 |
| Port Alberni | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Powell River | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prince Rupert | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quesnel | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |
| Salmon Arm | 0 | 10 | 0 | 0 | 0 | 0 | 2 | 0 |
| Salt Spring Island[1] | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Squamish | 16 | 6 | 0 | 0 | 0 | 0 | 2 | 5 |
| Summerland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terrace | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Williams Lake | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 33 |
| **Total British Columbia (10,000+)** | 1,390 | 1,495 | 44 | 33 | 3,933 | 4,696 | 1,678 | 1,948 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

**Table 3.4: Completions by Submarket and by Intended Market**
**British Columbia Region**
**Second Quarter 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 | Q2 2014 | Q2 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 56 | 38 | 35 | 37 | 80 | 6 | 171 | 81 |
| Kelowna | 165 | 140 | 14 | 80 | 31 | 21 | 210 | 241 |
| Vancouver | 862 | 1,174 | 1,936 | 2,843 | 507 | 1,032 | 3,305 | 5,049 |
| Victoria | 175 | 129 | 184 | 93 | 283 | 28 | 642 | 250 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 54 | 55 | 30 | 31 | 0 | 0 | 84 | 86 |
| Courtenay | 28 | 32 | 2 | 19 | 6 | 5 | 36 | 56 |
| Kamloops | 63 | 86 | 4 | 6 | 4 | 44 | 71 | 136 |
| Nanaimo | 55 | 56 | 14 | 22 | 32 | 197 | 101 | 275 |
| Prince George | 38 | 25 | 16 | 0 | 2 | 4 | 56 | 29 |
| Vernon | 32 | 38 | 9 | 0 | 7 | 2 | 48 | 40 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 27 | 30 | 8 | 4 | 7 | 27 | 42 | 61 |
| Cranbrook | 17 | 11 | 3 | 7 | 0 | 0 | 20 | 18 |
| Dawson Creek | 24 | 5 | 29 | 0 | 58 | 0 | 111 | 5 |
| Duncan | 52 | 38 | 0 | 1 | 2 | 3 | 54 | 42 |
| Fort St. John | 37 | 34 | 4 | 32 | 0 | 40 | 41 | 106 |
| Nelson[1] | 5 | 2 | 0 | 0 | 0 | 0 | 5 | 2 |
| Parksville-Qualicum Beach | 32 | 14 | 1 | 9 | 1 | 1 | 34 | 24 |
| Penticton | 22 | 19 | 0 | 8 | 5 | 0 | 27 | 27 |
| Port Alberni | 10 | 12 | 1 | 0 | 1 | 2 | 12 | 14 |
| Powell River | 6 | 2 | 0 | 0 | 0 | 0 | 6 | 2 |
| Prince Rupert | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Quesnel | 8 | 4 | 0 | 3 | 0 | 0 | 8 | 7 |
| Salmon Arm | 14 | 16 | 0 | 0 | 2 | 0 | 16 | 16 |
| Salt Spring Island[1] | 3 | 20 | 0 | 0 | 3 | 0 | 6 | 20 |
| Squamish | 20 | 11 | 16 | 0 | 1 | 6 | 37 | 17 |
| Summerland | 7 | 8 | 0 | 0 | 0 | 0 | 7 | 8 |
| Terrace | 13 | 1 | 3 | 0 | 0 | 0 | 16 | 1 |
| Williams Lake | 4 | 10 | 0 | 0 | 0 | 0 | 4 | 10 |
| **Total British Columbia (10,000+)** | 1,830 | 2,011 | 2,309 | 3,195 | 1,032 | 1,418 | 5,171 | 6,624 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

**Table 3.5: Completions by Submarket and by Intended Market**
**British Columbia Region**
**January - June 2014**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| **Centres 100,000+** | | | | | | | | |
| Abbotsford-Mission | 95 | 88 | 41 | 48 | 155 | 44 | 291 | 180 |
| Kelowna | 308 | 266 | 40 | 113 | 70 | 45 | 418 | 424 |
| Vancouver | 1,966 | 2,094 | 4,763 | 5,498 | 1,174 | 1,569 | 7,903 | 9,161 |
| Victoria | 301 | 321 | 300 | 380 | 387 | 80 | 988 | 781 |
| **Centres 50,000 - 99,999** | | | | | | | | |
| Chilliwack | 99 | 117 | 49 | 104 | 0 | 0 | 148 | 221 |
| Courtenay | 47 | 52 | 12 | 33 | 12 | 11 | 71 | 96 |
| Kamloops | 113 | 143 | 70 | 6 | 8 | 48 | 191 | 197 |
| Nanaimo | 106 | 112 | 21 | 22 | 66 | 248 | 193 | 382 |
| Prince George | 60 | 55 | 16 | 0 | 3 | 22 | 79 | 77 |
| Vernon | 51 | 73 | 19 | 4 | 11 | 2 | 81 | 79 |
| **Centres 10,000 - 49,999** | | | | | | | | |
| Campbell River | 67 | 53 | 10 | 15 | 46 | 27 | 123 | 95 |
| Cranbrook | 39 | 32 | 3 | 7 | 0 | 0 | 42 | 39 |
| Dawson Creek | 40 | 19 | 29 | 11 | 67 | 48 | 136 | 78 |
| Duncan | 81 | 54 | 13 | 5 | 5 | 6 | 99 | 65 |
| Fort St. John | 98 | 73 | 4 | 32 | 0 | 40 | 102 | 145 |
| Nelson[1] | 12 | 14 | 0 | 0 | 0 | 33 | 12 | 47 |
| Parksville-Qualicum Beach | 50 | 32 | 2 | 10 | 6 | 1 | 58 | 43 |
| Penticton | 32 | 29 | 4 | 12 | 13 | 1 | 49 | 42 |
| Port Alberni | 16 | 21 | 2 | 2 | 1 | 3 | 19 | 26 |
| Powell River | 11 | 8 | 0 | 0 | 0 | 0 | 11 | 8 |
| Prince Rupert | 2 | 1 | 0 | 0 | 0 | 0 | 2 | 1 |
| Quesnel | 23 | 16 | 0 | 7 | 0 | 0 | 23 | 23 |
| Salmon Arm | 30 | 28 | 0 | 10 | 2 | 1 | 32 | 39 |
| Salt Spring Island[1] | 10 | 54 | 0 | 0 | 3 | 0 | 13 | 54 |
| Squamish | 32 | 21 | 16 | 6 | 2 | 8 | 50 | 35 |
| Summerland | 14 | 12 | 0 | 0 | 2 | 0 | 16 | 12 |
| Terrace | 24 | 4 | 3 | 3 | 0 | 0 | 27 | 7 |
| Williams Lake | 13 | 22 | 0 | 4 | 0 | 33 | 13 | 59 |
| **Total British Columbia (10,000+)** | 3,740 | 3,814 | 5,417 | 6,332 | 2,033 | 2,270 | 11,190 | 12,416 |

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

## Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region
## Second Quarter 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $300,000 | | $300,000 - $399,999 | | $400,000 - $499,999 | | $500,000 - $649,999 | | $650,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Chilliwack** | | | | | | | | | | | | | |
| Q2 2014 | 1 | 2.0 | 6 | 12.2 | 33 | 67.3 | 9 | 18.4 | 0 | 0.0 | 49 | 459,000 | 463,377 |
| Q2 2013 | 0 | 0.0 | 28 | 38.9 | 30 | 41.7 | 13 | 18.1 | 1 | 1.4 | 72 | 428,950 | 438,905 |
| Year-to-date 2014 | 2 | 1.6 | 35 | 28.7 | 69 | 56.6 | 16 | 13.1 | 0 | 0.0 | 122 | 437,000 | 436,470 |
| Year-to-date 2013 | 5 | 3.9 | 49 | 38.0 | 51 | 39.5 | 23 | 17.8 | 1 | 0.8 | 129 | 425,000 | 432,106 |
| **Courtenay** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 6 | 16.7 | 12 | 33.3 | 6 | 16.7 | 12 | 33.3 | 36 | 494,050 | 574,144 |
| Q2 2013 | 1 | 2.8 | 14 | 38.9 | 7 | 19.4 | 9 | 25.0 | 5 | 13.9 | 36 | 454,650 | 495,747 |
| Year-to-date 2014 | 1 | 1.5 | 10 | 15.2 | 20 | 30.3 | 16 | 24.2 | 19 | 28.8 | 66 | 512,200 | 571,303 |
| Year-to-date 2013 | 1 | 1.6 | 20 | 32.8 | 15 | 24.6 | 18 | 29.5 | 7 | 11.5 | 61 | 470,000 | 497,726 |
| **Kamloops** | | | | | | | | | | | | | |
| Q2 2014 | 5 | 9.8 | 8 | 15.7 | 21 | 41.2 | 9 | 17.6 | 8 | 15.7 | 51 | 461,895 | 479,997 |
| Q2 2013 | 8 | 11.9 | 13 | 19.4 | 27 | 40.3 | 11 | 16.4 | 8 | 11.9 | 67 | 440,895 | 466,233 |
| Year-to-date 2014 | 8 | 7.8 | 18 | 17.6 | 46 | 45.1 | 20 | 19.6 | 10 | 9.8 | 102 | 456,719 | 464,716 |
| Year-to-date 2013 | 13 | 11.6 | 27 | 24.1 | 48 | 42.9 | 11 | 9.8 | 13 | 11.6 | 112 | 432,338 | 445,329 |
| **Nanaimo** | | | | | | | | | | | | | |
| Q2 2014 | 2 | 3.9 | 13 | 25.5 | 22 | 43.1 | 9 | 17.6 | 5 | 9.8 | 51 | 445,000 | 484,175 |
| Q2 2013 | 3 | 4.3 | 27 | 39.1 | 28 | 40.6 | 9 | 13.0 | 2 | 2.9 | 69 | 415,000 | 436,559 |
| Year-to-date 2014 | 4 | 3.9 | 31 | 30.1 | 40 | 38.8 | 19 | 18.4 | 9 | 8.7 | 103 | 438,900 | 469,371 |
| Year-to-date 2013 | 6 | 5.3 | 40 | 35.4 | 43 | 38.1 | 18 | 15.9 | 6 | 5.3 | 113 | 419,900 | 450,670 |
| **Prince George** | | | | | | | | | | | | | |
| Q2 2014 | 4 | 12.5 | 9 | 28.1 | 14 | 43.8 | 4 | 12.5 | 1 | 3.1 | 32 | 428,453 | 422,406 |
| Q2 2013 | 2 | 7.7 | 8 | 30.8 | 7 | 26.9 | 9 | 34.6 | 0 | 0.0 | 26 | 443,400 | 444,413 |
| Year-to-date 2014 | 9 | 15.3 | 18 | 30.5 | 21 | 35.6 | 9 | 15.3 | 2 | 3.4 | 59 | 419,900 | 417,322 |
| Year-to-date 2013 | 11 | 20.0 | 19 | 34.5 | 13 | 23.6 | 11 | 20.0 | 1 | 1.8 | 55 | 395,700 | 400,699 |
| **Vernon** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 2 | 5.9 | 1 | 2.9 | 13 | 38.2 | 18 | 52.9 | 34 | 715,830 | 775,605 |
| Q2 2013 | 0 | 0.0 | 3 | 9.1 | 5 | 15.2 | 13 | 39.4 | 12 | 36.4 | 33 | 589,900 | 629,655 |
| Year-to-date 2014 | 0 | 0.0 | 2 | 3.6 | 4 | 7.1 | 23 | 41.1 | 27 | 48.2 | 56 | 636,200 | 735,397 |
| Year-to-date 2013 | 0 | 0.0 | 4 | 6.3 | 11 | 17.5 | 23 | 36.5 | 25 | 39.7 | 63 | 604,550 | 657,403 |
| **Abbotsford-Mission CMA** | | | | | | | | | | | | | |
| Q2 2014 | 0 | 0.0 | 1 | 1.7 | 19 | 32.8 | 31 | 53.4 | 7 | 12.1 | 58 | 550,950 | 563,335 |
| Q2 2013 | 1 | 1.7 | 0 | 0.0 | 23 | 39.7 | 24 | 41.4 | 10 | 17.2 | 58 | 539,950 | 559,785 |
| Year-to-date 2014 | 0 | 0.0 | 2 | 1.8 | 36 | 32.4 | 53 | 47.7 | 20 | 18.0 | 111 | 565,900 | 570,634 |
| Year-to-date 2013 | 2 | 1.7 | 2 | 1.7 | 40 | 33.6 | 55 | 46.2 | 20 | 16.8 | 119 | 549,900 | 572,304 |
| **Kelowna CMA** | | | | | | | | | | | | | |
| Q2 2014 | 6 | 4.2 | 12 | 8.5 | 40 | 28.2 | 44 | 31.0 | 40 | 28.2 | 142 | 540,125 | 624,477 |
| Q2 2013 | 10 | 6.8 | 17 | 11.6 | 38 | 25.9 | 37 | 25.2 | 45 | 30.6 | 147 | 555,330 | 644,854 |
| Year-to-date 2014 | 12 | 4.5 | 26 | 9.7 | 71 | 26.4 | 69 | 25.7 | 91 | 33.8 | 269 | 549,900 | 672,600 |
| Year-to-date 2013 | 17 | 6.2 | 25 | 9.1 | 67 | 24.3 | 68 | 24.6 | 99 | 35.9 | 276 | 565,000 | 748,595 |
| **Vancouver CMA** | | | | | | | | | | | | | |
| Q2 2014 | 1 | 0.1 | 1 | 0.1 | 15 | 1.5 | 99 | 10.2 | 855 | 88.1 | 971 | 1,100,000 | 1,370,588 |
| Q2 2013 | 0 | 0.0 | 1 | 0.1 | 19 | 1.8 | 135 | 13.1 | 879 | 85.0 | 1,034 | 1,018,000 | 1,300,339 |
| Year-to-date 2014 | 1 | 0.1 | 1 | 0.1 | 25 | 1.3 | 176 | 8.9 | 1,772 | 89.7 | 1,975 | 1,190,000 | 1,520,819 |
| Year-to-date 2013 | 0 | 0.0 | 1 | 0.1 | 40 | 2.5 | 218 | 13.4 | 1,363 | 84.0 | 1,622 | 975,250 | 1,310,402 |

Source: CMHC (Market Absorption Survey)

| Table 4: Absorbed Single-Detached Units by Price Range in British Columbia Region Second Quarter 2014 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
| | < $300,000 | | $300,000 - $399,999 | | $400,000 - $499,999 | | $500,000 - $649,999 | | $650,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Victoria CMA** | | | | | | | | | | | | | |
| Q2 2014 | 3 | 1.9 | 23 | 14.6 | 34 | 21.5 | 42 | 26.6 | 56 | 35.4 | 158 | 549,900 | 664,525 |
| Q2 2013 | 1 | 0.7 | 17 | 12.1 | 15 | 10.6 | 36 | 25.5 | 53 | 37.6 | 141 | 569,900 | 692,355 |
| Year-to-date 2014 | 5 | 1.8 | 33 | 11.8 | 19 | 6.8 | 88 | 31.5 | 96 | 34.4 | 279 | 569,000 | 678,383 |
| Year-to-date 2013 | 1 | 0.3 | 36 | 10.9 | 25 | 7.6 | 90 | 27.2 | 133 | 40.2 | 331 | 599,000 | 693,562 |
| **Total Urban Centres in British Columbia (50,000+)** | | | | | | | | | | | | | |
| Q2 2014 | 22 | 1.4 | 81 | 5.1 | 211 | 13.3 | 266 | 16.8 | 1,002 | 63.3 | 1,582 | 789,277 | 1,068,028 |
| Q2 2013 | 26 | 1.5 | 128 | 7.6 | 218 | 13.0 | 296 | 17.6 | 1,015 | 60.3 | 1,683 | 769,000 | 1,017,573 |
| Year-to-date 2014 | 42 | 1.3 | 176 | 5.6 | 389 | 12.4 | 489 | 15.6 | 2,046 | 65.1 | 3,142 | 820,750 | 1,174,304 |
| Year-to-date 2013 | 56 | 1.9 | 223 | 7.7 | 399 | 13.8 | 535 | 18.6 | 1,668 | 57.9 | 2,881 | 728,000 | 999,694 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for British Columbia Region Second Quarter 2014**

| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[1] | Number of New Listings[1] | New Listings SA[1] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[1] ($) SA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2013 | January | 3,410 | -13.6 | 5,174 | 12,609 | 12,150 | 42.6 | 514,134 | -2.7 | 515,798 |
| | February | 4,501 | -23.6 | 5,127 | 12,325 | 12,140 | 42.2 | 529,922 | -8.1 | 514,054 |
| | March | 5,661 | -17.7 | 5,403 | 13,761 | 12,319 | 43.9 | 540,662 | -1.0 | 516,939 |
| | April | 6,904 | -2.2 | 5,561 | 15,996 | 11,930 | 46.6 | 528,507 | -0.8 | 511,833 |
| | May | 7,664 | -0.7 | 5,851 | 16,467 | 11,935 | 49.0 | 534,013 | 2.7 | 520,088 |
| | June | 7,196 | 5.6 | 6,184 | 13,616 | 12,064 | 51.3 | 533,219 | 6.0 | 532,161 |
| | July | 7,650 | 18.0 | 6,397 | 13,801 | 12,189 | 52.5 | 534,360 | 12.5 | 547,744 |
| | August | 6,863 | 28.6 | 6,727 | 11,723 | 12,438 | 54.1 | 533,400 | 8.6 | 549,455 |
| | September | 6,498 | 43.2 | 6,827 | 12,442 | 12,176 | 56.1 | 536,682 | 8.6 | 555,299 |
| | October | 6,673 | 26.5 | 6,557 | 11,077 | 12,042 | 54.5 | 540,432 | 6.3 | 544,066 |
| | November | 5,490 | 17.3 | 6,483 | 8,459 | 13,200 | 49.1 | 557,586 | 15.9 | 567,585 |
| | December | 4,426 | 47.0 | 6,646 | 4,933 | 12,630 | 52.6 | 568,419 | 14.1 | 576,313 |
| 2014 | January | 4,244 | 24.5 | 6,463 | 12,756 | 12,371 | 52.2 | 565,036 | 9.9 | 568,865 |
| | February | 5,578 | 23.9 | 6,321 | 12,237 | 12,174 | 51.9 | 611,688 | 15.4 | 589,067 |
| | March | 6,613 | 16.8 | 6,083 | 14,139 | 12,317 | 49.4 | 562,316 | 4.0 | 542,755 |
| | April | 7,730 | 12.0 | 6,677 | 16,612 | 12,760 | 52.3 | 561,613 | 6.3 | 548,340 |
| | May | 8,729 | 13.9 | 7,025 | 16,959 | 12,766 | 55.0 | 565,233 | 5.8 | 554,319 |
| | June | 8,989 | 24.9 | 7,221 | 15,037 | 12,790 | 56.5 | 556,977 | 4.5 | 558,526 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q2 2013 | 21,764 | 0.8 | 17,596 | 46,079 | 35,929 | 49.0 | 532,004 | 2.5 | 521,722 |
| | Q2 2014 | 25,448 | 16.9 | 20,923 | 48,608 | 38,316 | 54.6 | 561,217 | 5.5 | 553,863 |
| | YTD 2013 | 35,336 | -7.8 | | 84,774 | | | 531,401 | -0.4 | |
| | YTD 2014 | 41,883 | 18.5 | | 87,740 | | | 568,499 | 7.0 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

## Table 6: Level of Economic Indicators for British Columbia Region Second Quarter 2014

| | | Interest Rates | | | Employment SA (,000) | Unemployment Rate (%) SA | Migration Total Net | Consumer Confidence Index (2002=100) | Average Weekly Wages ($) | Manufacturing Shipments ($,000) | Exchange Rate (U.S. cents) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) 1 Yr. Term | Mortgage Rates (%) 5 Yr. Term | | | | | | | |
| 2013 | January - March | 593 | 3.0 | 5.2 | 2,305.1 | 6.6 | 7,057 | 105.1 | 875 | 9,397,699 | 98.53 |
| | April - June | 590 | 3.0 | 5.1 | 2,312.2 | 6.5 | 11,149 | 101.6 | 874 | 10,248,923 | 96.90 |
| | July - September | 597 | 3.1 | 5.3 | 2,310.2 | 6.7 | 20,615 | 119.4 | 889 | 10,207,053 | 96.45 |
| | October - December | 601 | 3.1 | 5.3 | 2,305.1 | 6.6 | 1,630 | 112.6 | 890 | 10,264,013 | 94.69 |
| 2014 | January - March | 591 | 3.1 | 5.2 | 2,316.0 | 6.2 | 12,465 | 113.7 | 885 | 9,700,285 | 90.18 |
| | April - June | 570 | 3.1 | 4.8 | 2,322.0 | 6.1 | | 115.9 | 882 | | 92.39 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

## Table 6.1: Growth (1) of Economic Indicators for British Columbia Region Second Quarter 2014

| | | Interest Rates | | | Employment SA | Unemployment Rate SA | Migration Total Net | Consumer Confidence Index | Average Weekly Wages | Manufacturing Shipments | Exchange Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates 1 Yr. Term | Mortgage Rates 5 Yr. Term | | | | | | | |
| 2013 | January - March | -0.5 | -0.3 | 0.0 | 0.2 | -0.4 | 24.4 | 7.0 | 2.2 | 1.6 | -1.8 |
| | April - June | -1.9 | -0.2 | -0.2 | -0.2 | -0.3 | 14.7 | 16.6 | 3.6 | 2.3 | -1.8 |
| | July - September | 0.3 | 0.0 | 0.0 | -0.3 | -0.1 | 76.8 | 7.8 | 4.2 | 2.1 | -4.5 |
| | October - December | 1.0 | 0.1 | 0.1 | -0.3 | 0.0 | -164.2 | 2.9 | 2.9 | 6.4 | -5.7 |
| 2014 | January - March | -0.5 | 0.1 | 0.0 | 0.5 | -0.4 | 76.6 | 8.2 | 1.1 | 3.2 | -8.5 |
| | April - June | -3.4 | 0.1 | -0.4 | 0.4 | -0.4 | | 14.0 | 0.9 | | -4.7 |
| | July - September | | | | | | | | | | |
| | October - December | | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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